

6 9688 1995-12-10 PM

AMENDMENT NO. 1 TO THE EQUIPMENT LEASE AGREEMENT
DATED NOVEMBER 3, 1995
BY AND BETWEEN
AMERICAN FINANCE GROUP ("LESSOR")
AND
CONSOLIDATED RAIL CORPORATION ("LESSEE")

THIS AMENDMENT NO. 1 hereby amends the Equipment Lease Agreement dated November 3, 1995, by and between American Finance Group ("Lessor") and Consolidated Rail Corporation ("Lessee") as follows:

The last sentence of **Section 2. Base Rental** reading:

"So long as no Event of Default exists hereunder, if Lessor or anyone lawfully claiming under or through Lessor shall interfere with Lessee's possession and use of any Unit, Lessee's obligation to pay rent with respect to such Unit hereunder shall abate for so long as such interference continues and nothing in this Section 2 shall be deemed to constitute a waiver of any claim or right of action which Lessee may have against Lessor as a result of this Lease or otherwise."

is hereby deleted its entirety.

IN WITNESS WHEREOF, the parties hereto have caused this Amendment No. 1 to be executed and effective this 3rd day of November, 1995. This Amendment No. 1 shall remain in full force and effect upto and including November 30, 1995, at which time it shall terminate and be void in accordance with its terms. This Amendment No. 1 may be executed in counterparts, all of which together shall constitute one and the same instrument

AMERICAN FINANCE GROUP

CONSOLIDATED RAIL CORPORATION

By: Gary M. Romano

By: _____

Title: V.P. & Controller

Title: _____

COUNTERPART NO. 2 OF 6 SERIALY NUMBERED MANUALLY EXECUTED COUNTERPARTS. TO THE EXTENT IF ANY THAT THIS DOCUMENT CONSTITUTES CHATTEL PAPER UNDER THE UNIFORM COMMERCIAL CODE, NO SECURITY INTEREST MAY BE CREATED THROUGH THE TRANSFER AND POSSESSION OF ANY COUNTERPART OTHER THAN COUNTERPART NO. 1

COMMONWEALTH OF MASSACHUSETTS)
COUNTY OF SUFFOLK) ss.

On the 3rd day of November, 1995, before me personally came
Gary Romano, to me known, who, being by me duly sworn, did
depose and say: that he/she is the Vice President
and Controller of AMERICAN
FINANCE GROUP, the general partnership which executed the foregoing
instrument on such date and that he/she signed his/her name
thereto by order of the Executive Committee of said partnership.

Ann A. Hayward
Notary Public

My commission expires: 7/2/97

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AMERICAN FINANCE GROUP

By: _____

Title: _____

CONSOLIDATED RAIL CORPORATION

By: Thomas J. M. Siddle

Title: Asst. Treasurer

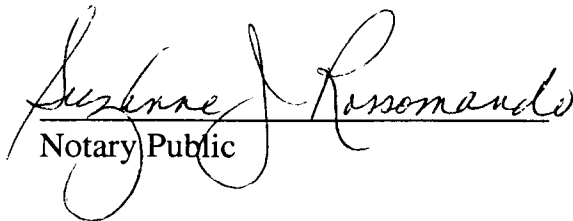
COUNTERPART NO. 2 OF 6 SERIALLY NUMBERED MANUALLY EXECUTED COUNTERPARTS. TO THE EXTENT IF ANY THAT THIS DOCUMENT CONSTITUTES CHATTEL PAPER UNDER THE UNIFORM COMMERCIAL CODE, NO SECURITY INTEREST MAY BE CREATED THROUGH THE TRANSFER AND POSSESSION OF ANY COUNTERPART OTHER THAN COUNTERPART NO. 1

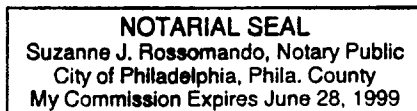
COMMONWEALTH OF PENNSYLVANIA)

) ss.

COUNTY OF PHILADELPHIA)

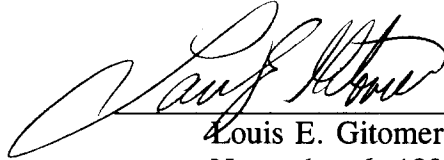
On this 3rd day of November, 1995, before me personally appeared Thomas J. McGraw, to me personally known, who, being by me duly sworn, did say that he is the Director of Financing of **Consolidated Rail Corporation**, a Pennsylvania corporation, that said instrument was signed on such date on behalf of said corporation by authority of its Board of Directors and he acknowledge that the execution of the foregoing instrument was the free act and deed of said corporation.


Notary Public



CERTIFICATION

I, LOUIS E. GITOMER, have compared this copy to the original Amendment No. 1 to the Equipment Lease Agreement dated November 3, 1995, and found the copy to be complete and identical in all respects to the original document. I declare under penalty of perjury that the foregoing is true and correct.



Louis E. Gitomer
November 6, 1995